

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2025	2026	2027	2028	2029
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	-0-				

# ADDITIONAL FTE POSITIONS (Cumulative)					
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Is Item Included In Current Budget? Yes _____ No X
 Does this Item include the use of Federal funds? Yes _____ No X
 Does this Item include the use of State funds? Yes _____ No X

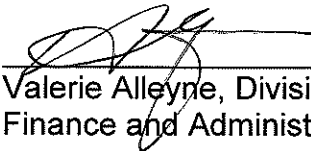
Budget Account No.:

Fund _____ Dept _____ Unit _____ Object _____ Program Code/Period _____

B. Recommended Sources of Funds/Summary of Fiscal Impact:

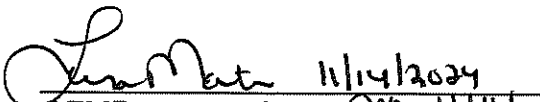
All costs to be borne by the Health Facilities Authority. No fiscal impact to Palm Beach County.


C. Departmental Fiscal Review:


 Valerie Alleyne, Division Director II
 Finance and Administrative Services, DHED

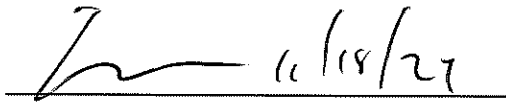
III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Development and Control Comments:


 OFMB DA 11/14 QA 11/14
 MB 11/14


 Contract Development and Control
 26 11.15.24

B. Legal Sufficiency:


 Assistant County Attorney

C. Other Department Review:

 Department Director

Summary: Continued from Page 1

At the Borrower's discretion, the proceeds of the sale of Abbey Delray may be allocated to pay all, a part, or none of the costs of the Projects at each location. All facilities financed by the Bonds are owned or leased and operated by the Borrower. Approval by an elected body is required by the Internal Revenue Code to maintain the tax-exempt status of the Bonds; however, adoption of this Resolution does not in any way obligate the County.

The County assumes no responsibility for monitoring compliance by the Borrower of applicable federal income tax, securities laws or other regulatory requirements. The Borrower understands and agrees that it is responsible for monitoring its compliance with all applicable federal income tax, federal securities law and other regulatory requirements, retaining adequate records of such compliance, and retaining qualified counsel to respond to or assist the Authority and the County in responding to any audit, examination or inquiry of the Internal Revenue Service, the Securities and Exchange Commission or other regulatory body. The Borrower assumes responsibility for monitoring compliance with applicable provisions of federal tax laws and U.S. Treasury Regulations relative to the Bonds, and shall retain adequate records of such compliance until at least three (3) years after the Bonds are retired.

In the event of any audit, examination or investigation by the Internal Revenue Service with respect to the tax-exempt status of the Bonds or any other related tax matters, the Borrower shall be responsible for retaining qualified counsel to respond to such audit. **Neither the taxing power nor the faith and credit of the County, nor any County funds, shall be pledged to pay the principal, premium, if any, or interest on the Bonds. Districts 1, 4 & 7 (DB)**

Background and Justification: Continued from Page 1

The Authority was created pursuant to Part III of Chapter 154, Florida Statutes and by Resolutions adopted by the Board of County Commissioners (BCC) on April 12 and April 19, 1977. The Authority is governed by a five (5) member governing body whose members are appointed by the BCC. The Internal Revenue Code requires that the use of proceeds of tax exempt bonds, including the proceeds received in the sale of a facility financed with tax-exempt bonds, be approved by an elected governmental entity after a public hearing. The Abbey Delray South Campus, the Harbour's Edge Campus and The Waterford Campus are located within the jurisdiction of the County. This approval does not in any way obligate the County on the Bonds or imply that the County has determined that the Bonds are credit-worthy or serve a public purpose.

RESOLUTION NO. R2024-__

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, REGARDING OUTSTANDING SERIES OF PALM BEACH COUNTY HEALTH FACILITIES REVENUE BONDS (LIFESPACE COMMUNITIES, INC.) FOR THE PURPOSE OF FINANCING THE PROJECT AS DESCRIBED HEREIN.

WHEREAS, on November 11, 2024, a public hearing was held by the Palm Beach County Health Facilities Authority (the "Authority") with regard to the following outstanding bonds of the Authority (collectively, the "Bonds"), the proceeds of which were previously loaned to Lifespace Communities, Inc., an Iowa nonprofit corporation (the "Borrower"):

- Revenue Bonds (Lifespace Communities, Inc.), Series 2016B in the original principal amount of \$22,150,000 (the "Series 2016B Bonds");
- Revenue Bonds (Lifespace Communities, Inc.), Series 2018B in the original principal amount of \$134,695,000 (the "Series 2018B Bonds");
- Revenue Bonds (Lifespace Communities, Inc.), Series 2019B in the original principal amount of \$52,685,000 (the "Series 2019B Bonds");
- Revenue Bonds (Lifespace Communities, Inc.), Series 2021C in the original principal amount of \$52,685,000 (the "Series 2021C Bonds"); and
- Revenue Bonds (Lifespace Communities, Inc.), Series 2022 in the original principal amount of \$85,000,000 (the "Series 2022 Bonds").

WHEREAS, a portion of the proceeds of the Bonds were used to finance additions, renovations, remodeling, equipping and other miscellaneous capital improvements to the life care community known as Abbey Delray ("Abbey Delray"), owned and operated by the Borrower, located at 2000 Lawson Boulevard in Delray Beach, Florida 33445. The Borrower intends to sell Abbey Delray and use a portion of the proceeds of the sale to pay the costs of additions, renovations, remodeling, equipping and miscellaneous capital improvements to the following communities (collectively, the "Projects") owned and operated by the Borrower and its affiliates:

- Abbey Delray South, located at 1717 Homewood Boulevard in Delray Beach, Florida 33445 (the "Abbey Delray South Campus"): The Abbey Delray South Campus project is expected to include additions, renovations, remodeling, equipping and miscellaneous capital improvements to the Abbey Delray South Campus in the amount not expected to exceed \$10,000,000;
- Harbour's Edge, located at 401 East Linton in Delray Beach, Florida 33483 (the "Harbour's Edge Campus"): The Harbour's Edge Campus project is expected to include additions, renovations, remodeling, equipping and miscellaneous capital improvements to the Harbour's Edge Campus in the amount not expected to exceed \$10,000,000;
- The Waterford, located at 601 Universe Boulevard, Juno Beach, Florida 33408 ("The Waterford Campus"): The Waterford Campus project is expected to include construction of a new tower at the community, which will include 84 independent living units, 24 assisted living units, 16 assisted living memory support units, and additional common areas and amenities, and other additions, renovations, remodeling, equipping and miscellaneous capital improvements to The Waterford Campus in the amount not expected to exceed \$55,000,000; and
- Village on the Green, which is located at 500 Village Place, Longwood, Florida (the "Village on the Green Campus"): The Village on the Green Campus project is expected to include additions, renovations, remodeling, equipping and miscellaneous capital improvements to the Village on the Green Campus in the amount not expected to exceed \$10,000,000.

At the Borrower's discretion, the proceeds of the sale of Abbey Delray may be allocated to pay all, a part, or none of the costs of the Projects at each location;

WHEREAS, the Bonds have not and shall not be an obligation of the County, and will continue to be payable from funds of the Borrower;

WHEREAS, pursuant to the requirements of Section 147(f)(2)(A)(ii) of the Internal Revenue Code of 1986, as amended (the "Code"), as a prerequisite to the use of the proceeds of the sale of Abbey Delray, it is necessary that the Board of the County Commissioners of Palm Beach County, Florida approve the Projects after the aforesaid public hearing to maintain the tax-exempt status of the Bonds; and

WHEREAS, the Board of County Commissioners of Palm Beach County, Florida, desires to evidence its approval of the Projects solely to satisfy the requirements of the Code.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY THAT:

Section 1. AUTHORIZATION OF BONDS

The Board of County Commissioners of Palm Beach County hereby approves the reissuance of the Bonds for the purposes of Section 147(f) of the Code.

Section 2. LIMITED OBLIGATION: The Bonds have been and shall continue to be limited obligations of the Authority payable from amounts received in repayment of the loan of proceeds of the Bonds. The Bonds shall not constitute a debt, liability or obligation of the County, the State of Florida (the "State") or any political subdivision or agency thereof other than the Authority, or a pledge of the faith and credit of the Authority, the County, the State or of any political subdivision or agency thereof, and neither the County, the State nor any political subdivision or agency thereof will be obligated to levy taxes of any form to secure repayment of the Bonds.

Section 3. LIMITED APPROVAL: The approval given herein is solely for the purpose of satisfying the requirements of Section 147(f) of the Code and shall not be construed as an approval of any necessary rezoning application or any regulatory permits required in connection with the reissuance of the Bonds or the acquisition, construction or operation of the Project, and this Board shall not be construed by virtue of its adoption of this Resolution to have waived, or be estopped from asserting, any rights or responsibilities it may have in that regard.

Section 4. EFFECTIVE DATE

This Resolution shall take effect immediately upon its passage and adoption.

The foregoing Resolution was offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____, and being put to a vote, the vote was as follows:


- District 1: Commissioner Maria G. Marino _____
- District 2: Commissioner Gregg K. Weiss _____
- District 3: Commissioner Joel Flores _____
- District 4: Commissioner Marci Woodward _____
- District 5: Commissioner Maria Sachs _____
- District 6: Commissioner Sara Baxter _____
- District 7: Commissioner Bobby Powell, Jr. _____

The Mayor thereupon declared the Resolution duly passed and adopted this 3rd day of December, 2024.

**PALM BEACH COUNTY, FLORIDA
BY ITS BOARD OF COUNTY
COMMISSIONERS**

**APPROVED AS TO FORM AND
LEGAL SUFFICIENCY**

**ATTEST: JOSEPH ABRUZZO
CLERK & COMPTROLLER**

By: 
Assistant County Attorney

By: _____
Deputy Clerk